UNIVERSITY OF LINCOLN

Creating A Financial Wellbeing Strategy That Work For All Post COVID – National Payroll Week 2021

Ian Hodson – Head of Reward

Overview

- Case study of our financial education evolution led by the Payroll Team
- Impact of COVID on our approach
- Our new way forward
- Roundtable discussion groups
- Outcomes

Financial Education and Wellbeing

- Working on our programme for around 5 years
- Workshop programme Early, Mid, Late Career
- Student Programme
- Specialist support for higher earners
- DC Transition support
- Triage to financial advice
- Incorporation of financial wellbeing
- Diversification of savings vehicles

AIM – Educate to make informed decisions

The COVID Impact

Timeline of phases

1. Resolve
2. Resilience
3. Return
4. Reimagination
5. Reform

University Initial Financial Impact

- Impact on cash flow
- Pay freeze
- Voluntary senior pay reductions
- No academic promotions
- No incremental progression
- Scaled down recognition activities
- Popular benefits stalled
- Challenging communication channels

Tough financial decisions to secure jobs

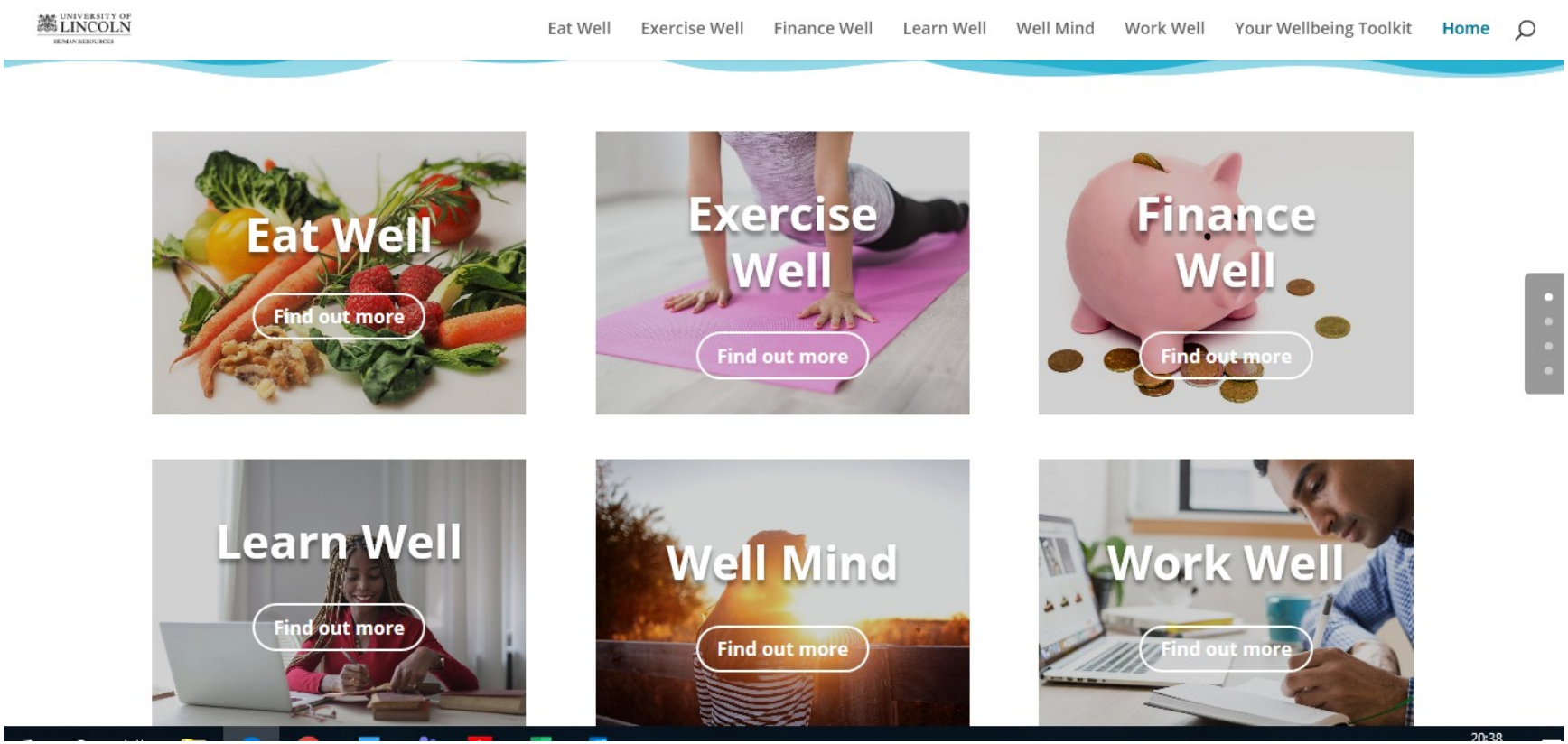
Initial Impact on Employees

- Financial extremities
- Impact of wider influences
- Benefit take up peaks and troughs
- Increase in pension opt outs
- Blurred lines and changing relationships
- Challenging communication channels
- Loss of engagement
- Increase in work pressures – intrinsic links between financial and mental health

Extremities and human factors

University Impact Responses

- Review of EAP services
- Increase to MHFA provision
- Promoted different lifestyle benefits – cashback, discounts and cost spreading
- Toolkit for manager briefings
- Financial products review
- Introduced salary exchange for pension schemes
- HomeHub
- LifeChoice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Eat Well
Exercise Well
Finance Well
Learn Well
Well Mind
Work Well
Your Wellbeing Toolkit
Home
Eat Well
Find out more
Exercise Well
Find out more
Finance Well
Find out more
Learn Well
Find out more
Well Mind
Find out more
Work Well
Find out more

Finance Well

Articles

Money and Mental Health

Money is entwined in all areas of life and is therefore linked to our overall health and wellbeing, and more specifically, our mental health.

read more

Understanding your Finances

We have always been told to manage our money, but it is especially important in the midst of a global pandemic.

read more

Building an Emergency Fund

Whilst we are all trying to learn to live within a pandemic, it has given us an opportunity to get organised, and that includes with our finances.

read more

Top Tips

Review your spending

With access to our normal luxuries and treats taken away, it is a perfect opportunity to review your monthly spending.

Resist temptation

Online games and gambling are easy to access and can be tempting when the boredom hits, however, without knowing this can easily rack up

Know your travel rights

Don't end up out of pocket. Restrictions regarding travel may be in place for some time and it is an individual's responsibility to ensure they are aware of the regulations in place, including insurance.

Worried about your finances?

That's ok! Finances are often a very personal thing and can be complicated. Access our online financial education sessions to ensure you are

Money guidance

Don't be afraid to ask for support in these times. From day to day money management to struggling with debt, there are many free services available including Government funded advice.

Click here to download these tips to keep handy/print!

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Financial Education Online

Select a site from the below options.

Your Finances during your working career.

Go

Your Finances as you approach and during retirement.

Go

HELP

Reset Password

Site map

Contact us

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This website has been specifically created to support University of Lincoln employees with their financial wellbeing. It includes useful information on things to consider for your lifestyle, along with online tools and support with debt and budgeting.

Financial Wellbeing

Take control of your finances.

Go

Financial Advice

Understand the importance of advice.

Go

Useful Links

Find out more.

Go

Stay Connected

Twitter

Follow our

Instagram

Follow our

Facebook

Follow us

Reimagination and Reform

- Blended delivery approach – building on success
- Accessibility and self ownership
- A branded online relaunch
- Changed approach to themed bitesize topics

- Financial Foundations – Savings and investments, Money Management, Tax
- Pensions and Retirement – DB, DC, Planning for retirement
- Specialist focus – Senior Reward, Student Workers, International Workers

Our Aims

- Transition from motivated employees to happy people
- Flexible accessibility
- Connect colleagues and make a safe culture to talk to each other
- Offer vehicles to support saving diversity in our benefits
- Support international colleagues
- Acknowledge mental/financial wellbeing links
- Drive engagement at all stages from student to retirement

- **AIM – Educate to make informed decisions**

REACH
NEW
HEIGHTS
with your financial
foundations
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WEALTH at work
KNOWLEDGE | EXPERIENCE | OPPORTUNITY

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NEW
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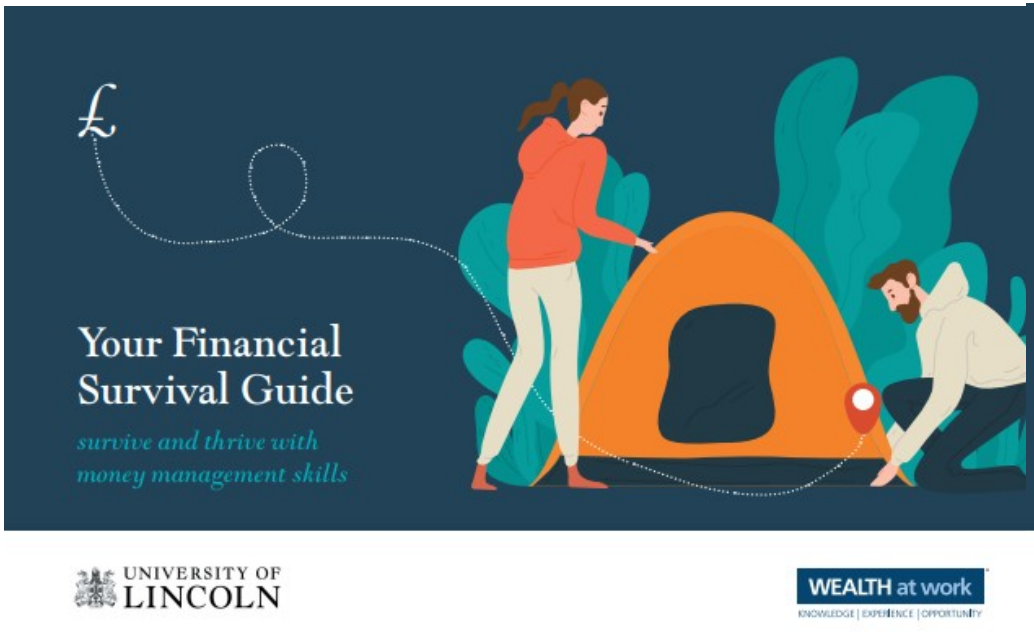
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Survival Guide
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Round Table Groups

Round Table Groups

- How has COVID impacted on your workforce and their financial health?

- What does your organisation do well around financial wellbeing and education?

- What would you like to see more of?

- **EACH GROUP TO PRESENT BACK TOP 2 POINTS ON EACH THEME**